

Message Text

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PAGE 01 ABIDJA 05114 181433Z

46

ACTION TRSE-00

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 IO-10 ARA-10 EA-10 EUR-12 NEA-10 /142 W

----- 082928

R 171713Z JUN 75

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 3810

UNCLAS ABIDJAN 5114

DEPT PASS TREASURY DEPARTMENT

AF/EPS FOR DUNCAN; TREASURY FOR DRESS; EB/IFD/ODF FOR SWART

E.O. 11652: N/A

TAGS: EFIN, EAID, XA

SUBJECT: AFDF INFORMATION

REFERENCE STATE 129867

1. AFDF HAS NOT ADOPTED NEW VOTING FORMULA UTILIZED BY AFDB. THIS CONFIRMED WITH BANK AND FUND OFFICIALS IN ABIDJAN. VOTING SHARE WOULD BE ALLOCATED ON THE TOTAL NOT THE PAID-IN AMOUNT OF SUBSCRIPTION.

2. DURING MARRAKECH MEETINGS (AND SUBSEQUENT PRIVATE MEETINGS OF THE AFDF) THE MEMBER COUNTRIES HAVE INCREASED THEIR SUBSCRIPTIONS BY THE FOLLOWING AMOUNTS, IN MILLIONS OF UNITS OF ACCOUNT:

AFDB 1.5

SMZIL 1.0

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PAGE 02 ABIDJA 05114 181433Z

CANADA	7.5
DENMARK	2.0
FED. REP. OF GERMANY	7.5
NETHERLANDS	2.0
NORWAY	2.5
SPAIN	1.0
SWEDEN	4.0
SWITZERLAND	3.2
U.K.	4.0
YUGOSLAVIA	1.0

THIS BRINGS TOTAL SUBSCRIPTIONS ACCORDING TO AFDF HERE
TO 117.9 MILLION UNITS OF ACCOUNT.

3. FORMULA FOR INCREMENTS FROM SUBSCRIPTIONS
OUTLINED IN SCHEDULE II PAGE 25 OF AFDF REPORT
ISSUED AT END OF DECEMBER 1974 WAS WORKED
OUT TO KEEP VOTING POWER THE SAME AS INDICATED
IN THAT REPORT. JW THIS WILL CHANGE LATER THIS
YEAR WHEN ITALY, SAUDIA ARABIA AND ARGENTINA JOIN THE
FUND. ITALY AND SAUDIA ARABIA EACH PLAN TO CONTRIBUTE 10
MILLION UNITS OF ACCOUNT, ARGENTINA 2 MILLION. (ITALY
IS RATIFYING ITS ORIGINAL MEMORANDUM OF AGREEMENT
SIGNED WITH THE ESTABLISHMENT OF THE AFDF) SAUDIA
ARABIA AND ARGENTINA ARE NEW MEMBERS.

4. FYI. AFDF HAS HAD TWO MEETINGS AFTER MARRAKECH
AND PLANS TO HOLD ANOTHER JUNE 25 IN GENEVA. PRINCIPAL
PURPOSE IS TO MOBILIZE MORE RESOURCES FOR FUND FROM
PRESENT MEMBERSHIP AND ENCOURAGE OTHER COUNTRIES
(PARTICULARLY ARAB OIL-PRODUCERS) TO JOIN. AFDF HOPES
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PAGE 03 ABIDJA 05114 181433Z

TO INCREASE SUBSCRIPTION TO LEVEL TO 200 MILLION U.A. U.S.
CONTRIBUTION WOULD HELP MEET GOAL, BUT \$15 MILLION WOULD
NOT PUT U.S. IN POSITION TO HOLD ONE OF SIX DIRECTORSHIPS
AUTOMATICALLY--GIVEN RECENT CHANGES IN SUBSCRIPTIONS.
U.S. WOULD SHARE DIRECTOR WITH SEVERAL OTHER COUNTRIES
BY MUTUAL AGREEMENT. TO HAVE U.S. REP ON AFDF
BOARD OF DIRECTORS, U.S. WOULD HAVE TO PROVIDE ONE-SIXTH
OF TOTAL SUBSCRIPTION (AND MAINTAIN POSITION IN FACE OF EVER-

INCREASING DEMANDS FOR LOW-INTEREST MONIES) OR JOIN IN
COOPERATIVE AGREEMENT WITH OTHER AFDF MEMBERS WHO
WOULD SUPPORT A U.S. REPRESENTATIVE ON BOARD.
SMITH

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